

Article - Tax - General

[\[Previous\]](#)[\[Next\]](#)

§7–401.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Federal credit” means:
 - (1) the maximum allowable credit for State taxes under § 2604 of the Internal Revenue Code against the federal generation-skipping transfer tax; less
 - (2) the amount that bears the same ratio to the maximum allowable credit as the value of the generation-skipping transfer taxable by all other states bears to the total value of the generation-skipping transfer.
- (c) “Federal generation-skipping transfer tax” means the tax imposed by § 2601 of the Internal Revenue Code.
- (d) “Generation-skipping transfer” means a transfer subject to the federal generation-skipping transfer tax.
- (e) “Original transferor” means an individual who makes a transfer of property that results in the imposition of the federal generation-skipping transfer tax.

[\[Previous\]](#)[\[Next\]](#)